

What is claimed is:

1. A method for investing in at least one customizable investment product, comprising:
  - receiving a selection of at least one customizable investment product
  - 5 for an investor;
  - receiving a selection of terms for the customizable investment product for the investor;
  - furnishing the investor a best price quote for the customizable investment product according to the selected terms calculated on the basis of input
  - 10 from a plurality of competing product market makers; and
  - upon receipt of an acceptance for the investor of the best price quote, executing a trade for the investor based on the acceptance.
2. The method of claim 1, wherein receiving the selection of the customizable investment product further comprises receiving the selection by an
- 15 exchange platform.
3. The method of claim 1, wherein receiving the selection of the customizable investment product further comprises displaying a list of customizable investment product selections for the investor.
4. The method of claim 3, wherein displaying the list of customizable
- 20 investment product selections further comprises displaying the list by an exchange platform via a retail customer interface.
5. The method of claim 3, wherein displaying the list of customizable investment product selections further comprises displaying the list which includes at least one of an individual equity related contract with downside protection, a
- 25 leveraged individual equity contract with limited downside, an equity index contract with an index payout plus a contracted premium, and a collar protection contract for use with an existing equity position with downside protection.
6. The method of claim 1, wherein receiving the selection of the customizable investment product further comprises receiving the selection by an
- 30 exchange platform via a retail customer interface.

7. The method of claim 1, wherein receiving the selection of the customizable investment product further comprises receiving the selection of an individual equity related contract with downside protection.

8. The method of claim 1, wherein receiving the selection of the customizable investment product further comprises receiving the selection of a leveraged individual equity contract with limited downside.

9. The method of claim 1, wherein receiving the selection of the customizable investment product further comprises receiving the selection of an equity index contract with an exact index payout plus a contracted premium.

10. The method of claim 1, wherein receiving the selection of the customizable investment product further comprises receiving the selection of a collar protection contract for use with an existing equity position with downside protection.

11. The method of claim 1, wherein receiving the selection of the terms further comprises receiving the selection by an exchange platform via a retail customer interface.

12. The method of claim 1, wherein receiving the selection of the terms further comprises displaying a menu of terms for the customizable investment product selections for the investor.

13. The method of claim 12, wherein displaying the menu of terms further comprises displaying the menu by an exchange platform via a retail customer interface.

14. The method of claim 12, wherein displaying the menu of terms further comprises displaying the list which includes at least one of a maturity and a protection level for an individual equity related contract, a maturity and a leverage factor for a leveraged individual equity contract, an index and a sum to invest for an equity index contract, and a period of time for protection and a protection level for a collar protection contract.

15. The method of claim 1, wherein receiving the selection of terms for the customizable investment product for the investor further comprises receiving a selection of a number of investment units, a maturity, and a protection level for an underlying individual equity related contract.

16. The method of claim 15, wherein receiving the selection of terms for the customizable investment product further comprises furnishing a quote for a maximum potential investor gain on the underlying individual equity related contract for the investor.

5 17. The method of claim 1, wherein receiving the selection of terms for the customizable investment product for the investor further comprises receiving a selection of number of investment units, a maturity, and a leverage factor for a leveraged individual equity contract.

10 18. The method of claim 17, wherein receiving the selection of terms for the customizable investment product further comprises furnishing a quote for a maximum potential investor gain on the leveraged individual equity contract for the investor.

15 19. The method of claim 1, wherein receiving the selection of terms for the customizable investment product for the investor further comprises receiving a selection of an index and a sum to invest for an equity index contract.

20. The method of claim 19, wherein receiving the selection of terms for the customizable investment product further comprises furnishing a quote for a lowest management fee offered by a plurality of product market makers on the equity index contract for the investor.

20 21. The method of claim 1, wherein receiving the selection of terms for the customizable investment product for the investor further comprises receiving a selection of an existing equity position to protect, a number of shares to protect, a protection level, and a period of time for protection for a collar protection contract.

25 22. The method of claim 21, wherein receiving the selection of terms for the customizable investment product further comprises furnishing a quote for a maximum potential investor gain on the existing equity position for the investor.

23. The method of claim 1, wherein furnishing the best price quote further comprises furnishing the best price quote by an exchange platform via a retail customer interface.

30 24. The method of claim 1, wherein furnishing the best price quote further comprises receiving a request for the best price quote for the investor.

25. The method of claim 24, wherein furnishing the best price quote further comprises receiving the request by an exchange platform via a retail customer interface.

26. The method of claim 24, wherein furnishing the best price quote  
5 further comprises checking for an approval for the investor to trade in the customizable investment product for which the quote is requested.

27. The method of claim 26, wherein checking for the approval further comprises rejecting the request for quote and notifying the investor of the rejection, if the approval is not found.

10 28. The method of claim 1, wherein furnishing the best price quote further comprises calculating the best price quote by a pricing engine of an exchange platform.

29. The method of claim 28, wherein calculating the best price quote further comprises calculating the best price quote based at least in part on at least one  
15 of a retail distributor fee for the customizable product, a product market maker volatility bid-ask spread for the customizable product, and an exchange transaction fee for the customizable product.

30. The method of claim 1, wherein furnishing the best price quote further comprises furnishing the best price quote for an individual equity related contract  
20 which includes a maximum potential investor gain.

31. The method of claim 1, wherein furnishing the best price quote further comprises furnishing the best price quote for a leveraged individual equity contract which includes a maximum potential investor gain.

32. The method of claim 1, wherein furnishing the best price quote further  
25 comprises furnishing the best price quote for an equity index contract which includes a lowest available management fee.

33. The method of claim 1, wherein furnishing the best price quote further comprises furnishing the best price quote for a collar protection which includes a maximum potential gain on the existing position.

34. The method of claim 1, wherein furnishing the best price quote further comprises sending the best price quote to the investor by a pricing engine of an exchange platform via a retail customer interface.

5 35. The method of claim 1, wherein executing the trade further comprises receiving the acceptance of the best price quote for the investor by an exchange platform via a retail customer interface.

36. The method of claim 1, wherein executing the trade further comprises executing the trade for the investor by an exchange platform.

10 37. The method of claim 36, wherein executing the trade further comprises querying an account limit for the investor by the exchange platform.

38. The method of claim 36, wherein executing the trade further comprises querying a current trading limit for the investor by the exchange platform.

15 39. The method of claim 36, wherein executing the trade further comprises establishing a contract relative to the trade between an options clearing entity and a retail distributor and an identical and offsetting contract between the options clearing entity and a product market maker.

40. The method of claim 39, wherein executing the trade further comprises guaranteeing all obligations under the contract relative to the trade by the options clearing entity.

20 41. The method of claim 40, wherein executing the trade further comprises centrally maintaining a record of the executed trade for the options clearing entity, the product market maker, and the retail distributor.

42. The method of claim 1, further comprising holding the best price quote open for acceptance by the investor within a pre-determined time-out period.

25 43. The method of claim 42, wherein holding the best price quote open for acceptance further comprises executing the trade for the investor based on the acceptance upon receipt of the acceptance for the investor of the best price quote within the pre-determined time-out period.

30 44. The method of claim 1, further comprising confirming the trade to the investor.

45. The method of claim 44, wherein confirming the trade further comprises confirming the trade by an exchange platform via a retail customer interface.

46. A system for investing in at least one customizable investment  
5 product, comprising:

means for receiving a selection of at least one customizable investment product for an investor;

means for receiving a selection of terms for the customizable investment product for the investor;

10 means for furnishing the investor a best price quote for the customizable investment product according to the selected terms calculated on the basis of input from a plurality of competing product market makers;

means for receiving an acceptance for the investor of the best price quote; and

15 means for executing a trade for the investor based on receipt of the acceptance.

47. The system of claim 46, wherein the means for receiving the selection of the customizable investment product further comprises means for receiving the selection by an exchange platform.

20 48. The system of claim 46, wherein the means for receiving the selection of the customizable investment product further comprises means for displaying a list of customizable investment product selections for the investor.

49. The system of claim 48, wherein the means for displaying the list of customizable investment product selections further comprises means for displaying  
25 the list by an exchange platform via a retail customer interface.

50. The system of claim 48, wherein the means for displaying the list of customizable investment product selections further comprises means for displaying the list which includes at least one of an individual equity related contract with downside protection, a leveraged individual equity contract with limited downside,  
30 an equity index contract with an index payout plus a contracted premium, and a

collar protection contract for use with an existing equity position with downside protection.

51. The system of claim 46, wherein the means for receiving the selection of the customizable investment product further comprises means for receiving the selection by an exchange platform via a retail customer interface.

52. The system of claim 46, wherein the means for receiving the selection of the customizable investment product further comprises means for receiving the selection of an individual equity related contract with downside protection.

53. The system of claim 46, wherein the means for receiving the selection of the customizable investment product further comprises means for receiving the selection of a leveraged individual equity contract with limited downside.

54. The system of claim 46, wherein the means for receiving the selection of the customizable investment product further comprises means for receiving the selection of an equity index contract with an exact index payout plus a contracted premium.

55. The system of claim 46, wherein the means for receiving the selection of the customizable investment product further comprises means for receiving the selection of a collar protection contract for use with an existing equity position with downside protection.

56. The system of claim 46, wherein the means for receiving the selection of the terms further comprises means for receiving the selection by an exchange platform via a retail customer interface.

57. The system of claim 46, wherein the means for receiving the selection of the terms further comprises means for displaying a menu of terms for the customizable investment product selections for the investor.

58. The system of claim 57, wherein the means for displaying the menu of terms further comprises means for displaying the menu by an exchange platform via a retail customer interface.

59. The system of claim 57, wherein the means for displaying the menu of terms further comprises means for displaying the list which includes at least one of a maturity and a protection level for an individual equity related contract, a maturity

and a leverage factor for a leveraged individual equity contract, an index and a sum to invest for an equity index contract, and a period of time for protection and a protection level for a collar protection contract.

60. The system of claim 46, wherein the means for receiving the selection  
5 of terms for the customizable investment product for the investor further comprises means for receiving a selection of a number of investment units, a maturity, and a protection level for an underlying individual equity related contract.

61. The system of claim 60, wherein the means for receiving the selection  
10 of terms for the customizable investment product further comprises means for furnishing a quote for a maximum potential investor gain on the underlying individual equity related contract for the investor.

62. The system of claim 46, wherein the means for receiving the  
15 selection of terms for the customizable investment product for the investor further comprises means for receiving a selection of number of investment units, a maturity, and a leverage factor for a leveraged individual equity contract.

63. The system of claim 62, wherein the means for receiving the selection  
of terms for the customizable investment product further comprises means for furnishing a quote for a maximum potential investor gain on the leveraged individual equity contract for the investor.

20 64. The system of claim 46, wherein the means for receiving the selection of terms for the customizable investment product for the investor further comprises means for receiving a selection of an index and a sum to invest for an equity index contract.

65. The system of claim 64, wherein the means for receiving the selection  
25 of terms for the customizable investment product further comprises means for furnishing a quote for a lowest management fee offered by a plurality of product market makers on the equity index contract for the investor.

66. The system of claim 46, wherein the means for receiving the selection  
30 of terms for the customizable investment product for the investor further comprises means for receiving a selection of an existing equity position to protect, a number of



shares to protect, a protection level, and a period of time for protection for a collar protection contract.

67. The system of claim 66, wherein the means for receiving the selection of terms for the customizable investment product further comprises means for  
5 furnishing a quote for a maximum potential investor gain on the existing equity position for the investor.

68. The system of claim 46, wherein the means for furnishing the best price quote further comprises means for furnishing the best price quote by an exchange platform via a retail customer interface.

10 69. The system of claim 46, wherein the means for furnishing the best price quote further comprises means for receiving a request for the best price quote for the investor.

70. The system of claim 69, wherein the means for furnishing the best price quote further comprises means for receiving the request by an exchange  
15 platform via a retail customer interface.

71. The system of claim 69, wherein the means for furnishing the best price quote further comprises means for checking for an approval for the investor to trade in the customizable investment product for which the quote is requested.

20 72. The system of claim 71, wherein the means for checking for the approval further comprises means for rejecting the request for quote and notifying the investor of the rejection, if the approval is not found.

73. The system of claim 46, wherein the means for furnishing the best price quote further comprises means for calculating the best price quote by a pricing engine of an exchange platform.

25 74. The system of claim 73, wherein the means for calculating the best price quote further comprises means for calculating the best price quote based at least in part on at least one of a retail distributor fee for the customizable product, a product market maker volatility bid-ask spread for the customizable product, and an exchange transaction fee for the customizable product.

75. The system of claim 46, wherein the means for furnishing the best price quote further comprises means for furnishing the best price quote for an individual equity related contract which includes a maximum potential investor gain.

5 76. The system of claim 46, wherein the means for furnishing the best price quote further comprises means for furnishing the best price quote for a leveraged individual equity contract which includes a maximum potential investor gain.

10 77. The system of claim 46, wherein the means for furnishing the best price quote further comprises means for furnishing the best price quote for an equity index contract which includes a lowest available management fee.

78. The system of claim 46, wherein the means for furnishing the best price quote further comprises means for furnishing the best price quote for a collar protection which includes a maximum potential gain on the existing position.

15 79. The system of claim 46, wherein the means for furnishing the best price quote further comprises means for sending the best price quote to the investor by a pricing engine of an exchange platform via a retail customer interface.

80. The system of claim 46, wherein the means for executing the trade further comprises means for receiving the acceptance of the best price quote for the investor by an exchange platform via a retail customer interface.

20 81. The system of claim 46, wherein the means for executing the trade further comprises means for executing the trade for the investor by an exchange platform.

25 82. The system of claim 81, wherein the means for executing the trade further comprises means for querying an account limit for the investor by the exchange platform.

83. The system of claim 81, wherein the means for executing the trade further comprises means for querying a current trading limit for the investor by the exchange platform.

30 84. The system of claim 81, wherein the means for executing the trade further comprises means for establishing a contract relative to the trade between an

options clearing entity and a retail distributor and an identical and offsetting contract between the options clearing entity and a product market maker.

85. The system of claim 84, wherein the means for executing the trade further comprises means for guaranteeing all obligations under the contract relative to the trade by the options clearing entity.

86. The system of claim 85, wherein the means for executing the trade further comprises means for centrally maintaining a record of the executed trade for the options clearing entity, the product market maker, and the retail distributor.

87. The system of claim 46, further comprising means for holding the best price quote for acceptance by the investor within a pre-determined time-out period.

88. The system of claim 87, wherein the means for holding the best price quote for acceptance further comprises means for executing the trade for the investor based on the acceptance upon receipt of the acceptance for the investor of the best price quote within the pre-determined time-out period.

89. The system of claim 46, further comprising means for confirming the trade to the investor.

90. The system of claim 89, wherein the means for confirming the trade further comprises means for confirming the trade by an exchange platform via a retail customer interface.

91. A method for investing in at least one customizable investment product, comprising:

receiving a selection of at least one customizable investment product for an investor, selected from a group of customizable investment products consisting of an individual equity related contract with downside protection, a leveraged individual equity contract with limited downside, an equity index contract with an index payout plus a contracted premium, and a collar protection contract for use with an existing equity position with downside protection.

receiving a selection of terms for the customizable investment product for the investor, selected from a group of terms consisting of a maturity and a protection level for the individual equity related contract, a maturity and a leverage factor for the leveraged individual equity contract, an index and a sum to invest for

the equity index contract, and a period of time for protection and a protection level for the collar protection contract;

- 5       furnishing the investor a best price quote for the customizable investment product according to the selected terms calculated on the basis of input from a plurality of competing product market makers; and
- upon receipt of an acceptance for the investor of the best price quote, executing a trade for the investor based on the acceptance.